

WAKE COUNTY BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN FOR WAKE COUNTY

June 30, 2001

TOTAL ASSESSED VALUE	\$59,525,494,337
CURRENT YEAR ABATEMENTS	<u>734,140,071</u>
ASSESSED VALUE OF TAXABLE PROPERTY	<u><u>\$58,791,354,266</u></u>
DEBT LIMIT - EIGHT PERCENT OF ASSESSED VALUE	\$ 4,703,308,341
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT: TOTAL BONDED DEBT	<u>639,245,790</u>
LEGAL DEBT MARGIN	<u><u>\$ 4,064,062,551</u></u>

Source: Wake County, North Carolina, Comprehensive Annual Financial Report for the year ended June 30, 2001.